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8 May 2008

The Manager
Company Announcement Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach copy of presentation being shown by Mr Mark Chellow, Managing Director and CEO, at the Macquarie Emerging Leaders Conference today for release to the market.

Yours faithfully

Marcus Clayton
Company Secretary



Adelaide Brighton Ltd

**Macquarie Emerging Leaders Conference
8 May 2008**



Presented by: Mark Chellew, Managing Director and CEO



Agenda

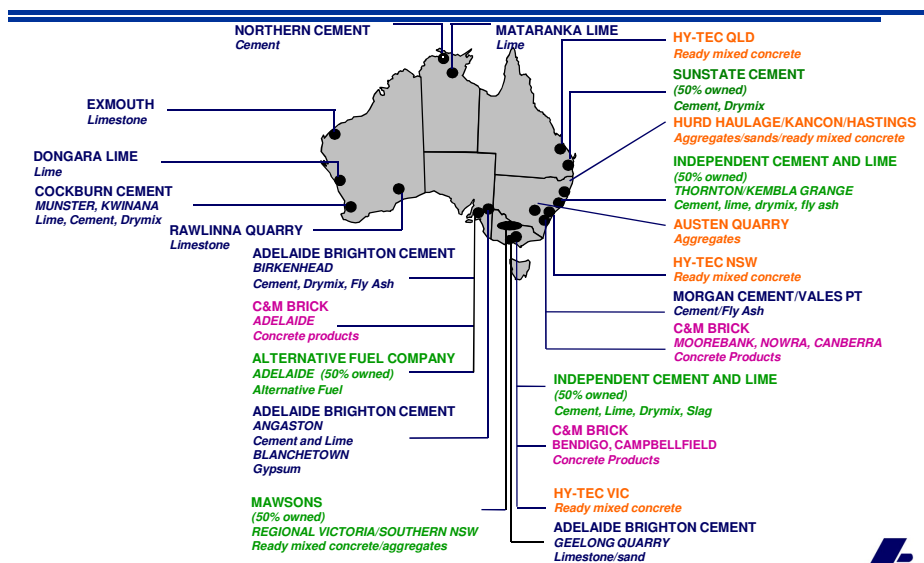
- **ABL profile and geographic spread**
- **ABL financial performance**
- **Australian cement industry structure**
- **ABL strategy overview**
- **ABL divisional review and markets**
- **Outlook**

Adelaide Brighton profile

- ABL is a leading Australian integrated construction materials and lime producing company, heavily focussed on the growing resources, engineering and infrastructure sectors
- Well positioned to supply all mainland states from its domestic manufacturing base complemented by long term supply contracts for imported clinker and cementitious materials
- S&P/ASX 200 company with market capitalisation around \$2 billion
- 1,300 employees with operations in all mainland states and territories
- Market leader in lime manufacture in Australia, number two position in cement and concrete products and modest position in the aggregates and ready mixed concrete market



Adelaide Brighton's geographic spread

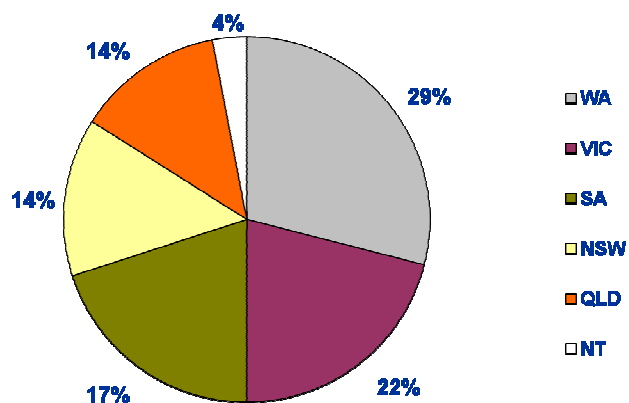


Key Adelaide Brighton market position

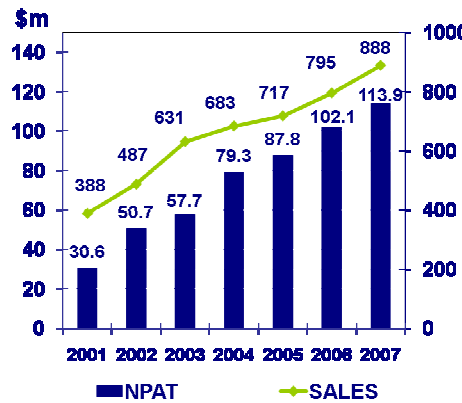
- Market leadership in cement and lime in SA, WA and NT
- Strategic cement positions in NSW, QLD and VIC
- Balanced sector sales with exposure to the growth resources sector:
 - Residential, engineering, infrastructure and resource sectors
 - Resource sector expansion = increased cement and lime demand
- Focussed downstream positions in QLD, NSW and VIC
 - Hy-Tec established brand and improved operational performance
 - Emerging aggregates positions:
 - NSW: Austen Quarry and Hurd Haulage
 - VIC: Mawson Group
 - ABL continues to evaluate smaller regional opportunities

Geographical segmentation

Sales by state including share through JV's



ABL financial performance – seven year trend



- Seventh year of continued sales and earnings growth
- Growth in cement and lime volume and price
- Margins maintained despite key fuel and electricity inflationary pressures
- Operational logistics improvement delivering returns
- 33% CAGR in TSR since 2001

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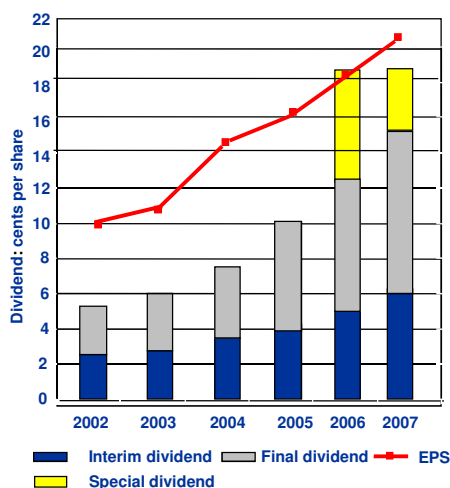
ABL Summary earnings 2007

Year to 31 December	2007 \$m	2006 \$m	Change %
Sales revenue	888.4	794.7	11.8
EBITDA	223.9	201.0	11.4
EBIT	171.3	148.8	15.1
Net interest	(21.7)	(15.2)	(42.8)
Profit before tax	149.6	133.6	12.0
Tax expense	(35.7)	(31.0)	(15.6)
Net profit after tax	113.9	102.6	11.0
Minority interest C&M	-	(0.5)	-
Net profit attributable to members	113.9	102.1	11.5

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ABL earnings and dividend per share

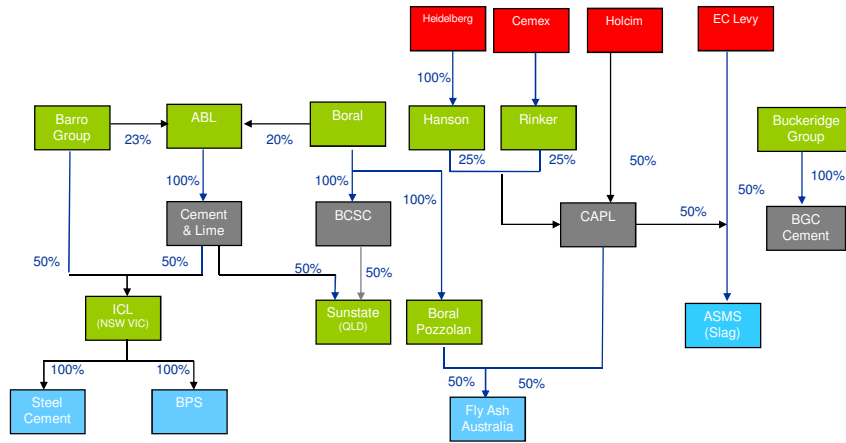


- Continued dividend growth and increase in EPS
- Payout ratio increased to 71.6% at full year.
- Effective use of franking credits

Financial performance overview

- Adelaide Brighton continues to enhance its status as a leading producer of construction materials and lime
- Record result in 2007 as cement and lime volumes, pricing and operational improvements offset fundamental inflationary pressures
- Increased shareholder returns through increased dividend and share price growth
- Resource sector - lime demand increasing in line with projections and pricing targets being progressively realised
- Cement and lime plant performance excels at higher levels overall
- OIP cost initiatives (\$19m Munster coal mill) implemented to mitigate WA gas price escalation
- Hy-Tec aggregates development well established

Australian cement industry ownership

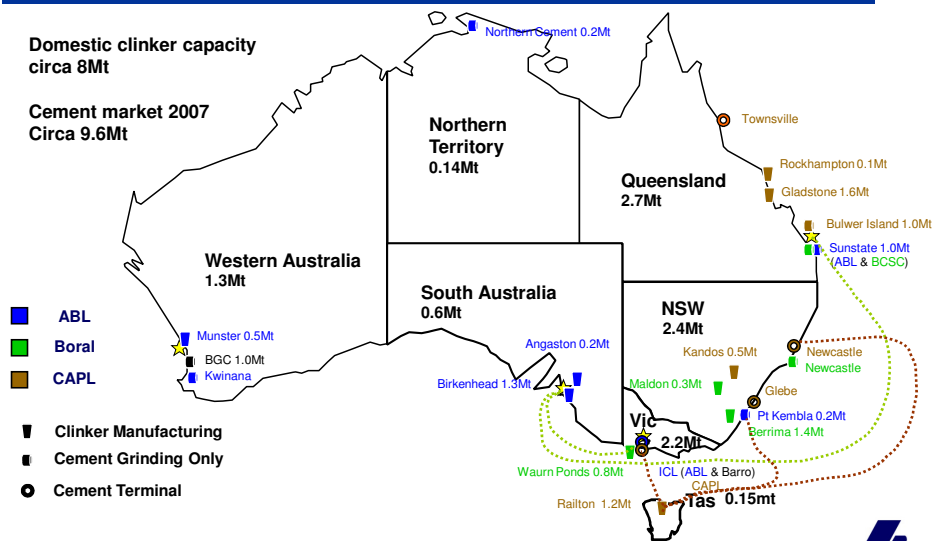


Glossary
 ABL: Adelaide Brighton Ltd
 BPS: Building Products Supplies
 BCSC: Blue Circle Southern Cement
 ASMS: Australian Steel Mill Services
 ICL: Independent Cement & Lime
 CAPL: Cement Australia Pty Ltd

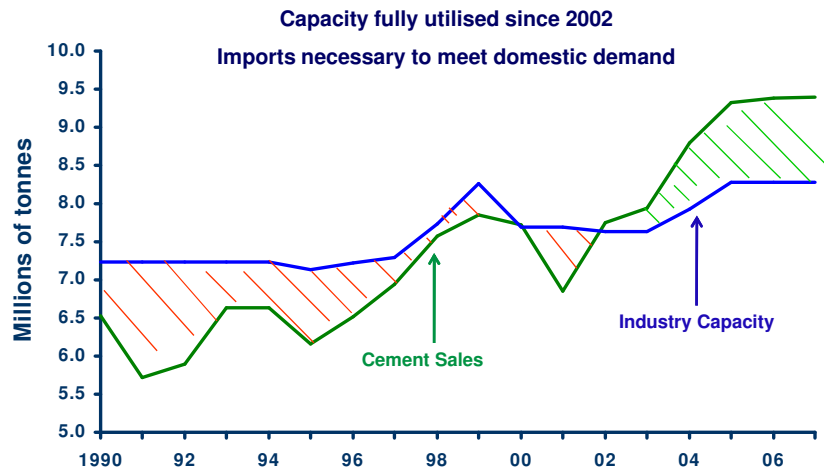
Australian cement industry

Domestic clinker capacity
 circa 8Mt

Cement market 2007
 Circa 9.6Mt



Australian cement capacity and demand

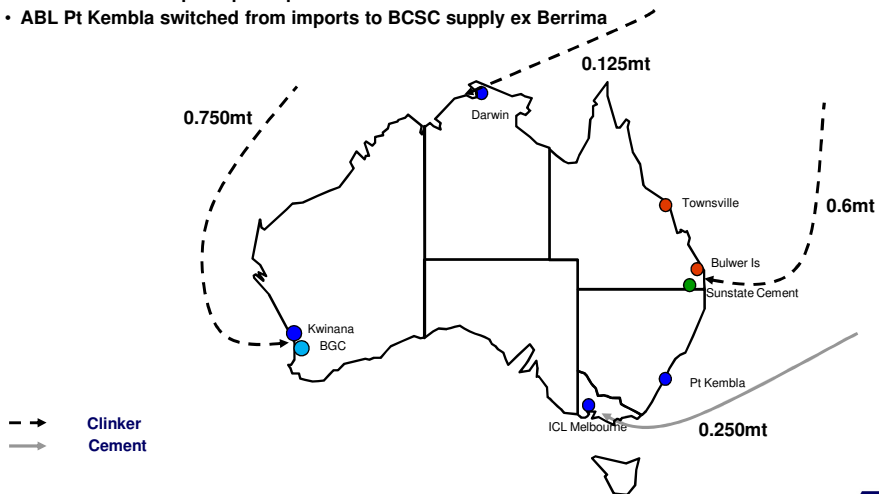


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Imported cement and clinker flows

- ABL and BGC the principal importers
- ABL Pt Kembla switched from imports to BCSC supply ex Berrima



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Strategy overview – vertical integration

- **Focused and relevant vertical integration**
 - **Downstream concrete – cement pull through**
 - Kancon, Port Mini Mix, Hastings (Jan 2008)
 - **Concrete products – long term growth in higher margin market sectors**
 - SA progress, NSW challenges market and new entrant
 - **Aggregates and sand – Austen Quarry plus future aligned acquisitions**
 - Austen Quarry earnings positive 2008
 - Hurd Haulage – north east NSW
 - Mawsons – north east VIC
 - **Geographic and market spread – balanced portfolio and leverage**

Strategy overview – lime development

- **Lime earnings development**
 - Resource sector growth +3.0% 2008
 - Projected volume increases of 295k tonne by 2012
 - OIP programme to increase Munster kiln output
 - Further potential for WA lime price increases over the next five years
 - Mataranka lime plant in Northern Territory at capacity
 - Feasibility study for \$40m kiln expansion to meet future Ranger demand
 - Angaston plant in SA covering NT peak demand

Lime demand – major projects

Project	'000t	2008	2009	2010	2011	2012	2013	2014	Total
Hismelt Stage 1	20								20
Alcoa Wagerup 3rd Train				30	45	20	20		115
Boddington Gold			10	5					15
BHP Ravensthorpe Nickel	15	10	15						40
Hismelt Stage 2								50	50
Worsley Expansion 2					50	10			60
Ranger		10	20						30
Tiwest		5							5
South Australian projects				5	10	15	20	30	80
TOTAL		35	35	75	105	45	40	80	415
<i>Incremental totals</i>			<i>70</i>	<i>145</i>	<i>250</i>	<i>295</i>	<i>335</i>	<i>415</i>	

Strategy overview – 2007 – 2011 operational improvement

- **Cement and lime**
 - \$2.5m cost down delivery in 2007
 - \$22.5m EBIT cement and lime improvement over the next four years
 - \$45m capital investment programme underway
 - Lime and cement reliability and process improvement plans in progress:
 - Raw material flow shellsand conveying
 - Lime kiln 5 and 6 cyclone build up
 - Coal firing Munster kiln 6 - feasibility to extend to cement kilns
 - Defers need for permanent switch of cement kilns to lime production until 2012
 - Maintains margins using own manufacture versus import

Key Adelaide Brighton performance drivers

- **Optimise capacity utilisation**
 - Increase plant capacities and maintain consistent output
 - Optimise intra state logistics
- **Operating performance - rising energy costs**
 - Maximise plant efficiencies and deliver performance improvement programmes
 - Expand alternate fuels (wood and coal) to supplement gas usage
- **Meet future demand increases**
 - Develop long term SE Asian relationships and additional supply contracts
 - Optimise imported and domestic cement and clinker supply chains

Key Adelaide Brighton performance drivers

- **Optimise domestic pricing**
 - Energy and materials cost recoveries
 - Imported cement availability tightening, freight at very high levels and international FOB prices increasing
 - Continued strength in AUS\$ \$US0.90+, YEN96+
- **Improved Hy-Tec operating performance and record result**
- **Emerging aggregates volumes through Austen Quarry and Hurd Haulage**
- **C&M volume and contribution decline in New South Wales**

Cement and Lime

Stable operating performance and logistics supply expertise key in meeting increased market demand

- **Sales and logistics**
 - Increased cement sales volumes met by increase in cement mill output using clinker imports
 - Cement and lime price rises recover inflationary cost increases (fuel, electricity, materials & labour)
 - Lime volumes increase
 - Resource sector expansion - alumina and steel
 - Loss of one 30kt account due to ore change
 - Long term import clinker supply contract success
 - Flexible supply to QLD, VIC, NT and WA
 - Additional long term clinker and slag supply contracts signed
 - Strength of AUS \$ has increased hedging horizon to 3 – 6 months
 - WA and QLD port constraints continuing
 - Rising global clinker pricing and high freight costs drive up IPP



Concrete and Aggregates

- Operations in Queensland, New South Wales and Victoria under the Hy-Tec brand
- Total annual output one million cubic metres of ready mixed concrete
- Growing reputation - CBD capabilities
- Service precast, civil projects, industrial, commercial, high rise and residential
- Improved margins delivered record 2007 EBIT
- Improved mix designs - use of alternate materials
- Emerging aggregates position in NSW
 - Self sufficient in New South Wales from Austen Quarry
 - 2007 acquisitions: Hurd Haulage Pty Ltd, Kancon and Port Mini Mix (regional NSW), Mawson Group (regional Victoria and southern New South Wales)
 - 2008 acquisition: Hastings Concrete (regional New South Wales)



Quarry development

Quarry development potential in a three to ten year horizon

- **Feasibility study on Exmouth lime JV quarry**
 - Limestone reserves in Exmouth WA
 - Potential to serve Gorgon field pipeline development
 - Modest (circa \$5m) potential for a three year EBIT stream
 - Loading and docking facility development a key outcome
- **Quarry end use**
 - Long term planning potential for Geelong quarry development (JV partner participation)
 - Clean fill remediation potential versus expensive cut and fill

Concrete Products

- **Number two position nationally in the concrete products market with C&M operations in New South Wales, South Australia and Victoria**
- **Plant upgrades completed and achieving target benefits from production yields and manning**
- **Full product range production capability by state – concrete blocks, pavers, retaining walls and concrete bricks.**
- **New South Wales & Victoria markets depressed**
- **C&M well positioned for future market growth in New South Wales, Victoria and South Australia**



Market demand 2008 update

- **Cement**
 - South Australia and Western Australia remain robust
 - Further growth in Queensland
 - Continued strong demand from Victoria
 - New South Wales remains weak
 - YTD volumes about 5% above last year
- **Lime**
 - Expanded customer base in Western Australia. Some temporary problems in January in alumina refinery due to power shortage
 - Achieved 25% price increase with one customer using 30k tpa

Market demand 2008 update

- **Concrete and aggregates**
 - Infrastructure and residential
 - Melbourne CBD work underpins Hy-Tec volumes
 - New South Wales weakness continuing
- **Concrete products**
 - Soft demand in New South Wales. Victoria and South Australia markets remain steady

Outlook

- 2008 cement demand forecast - expected to be about 5% above 2007
- 2008 lime demand forecast - expected to be 3% above 2007
- International shipping rates remain very high. Cement supply is tight and international cement pricing remains very robust
- Sales price increases targeted to recover above inflationary cost pressures. Price increases are staggered throughout the year
- Acquisitions performing to plan – 2008 contribution
- First time contribution from Mawsons
- Increased interest charges in 2008 circa \$8m above 2007 due to:
 - increased levels of gearing: special dividend, acquisition activity in 2007; and
 - increased cost of borrowing
- ABL's fully franked dividend growth will be sustained by earnings growth and strong operating cash flows
- Net profit after tax for 2008 expect to be between \$118m - \$125m

